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BY-LAWS

OF THE

Manitou Mining Company,

LAKE SUPERIOR.

CHARTERED

BY THE GENERAL CORPORATION MINING ACT OF

THE STATE OF MICHIGAN,

And Organised

IN THE CITY OF NEW-YORK,

DECEMBER 20, 1852.

New-York :

D. FELT & HOSFORD, STATIONERS, 50 WALL-STREET.

1852.

MANITOU MINING COMPANY.

The Mining location of this Company is situated on sections 8, of Township 58, North of Range 28 West, and comprises a tract of 320 acres of Mineral land, upon the great metaliferous range of Keweenaw Point, Lake Superior, Michigan. This tract is situated within two miles of Copper Harbor, (one of the finest Harbors Nature ever produced) and upon the southern escarpment of the Amygdaloidal Range, having the same geological position as the Pittsburgh and Boston, North American, North Western, and North West Mines. The entire location is covered by a beautiful growth of Maple, Birch, Pine, Balsam, Spruce, Oak, and Ironwood, a sufficient quantity for all Mining purposes for many years. The Montreal River crosses the tract near the South boundary, which affords abundant waterpower, to drive Saw Mills, Stamps, &c. and will be used to work the mine, as soon as it is extensively opened.

Vein No. 1, is situated near the centre of the location, and has been exposed at several points, by open cuttings at the surface, for some two thousand feet in length, and at each point it contains fine specimens of Native Copper, and some particles of silver, and varies in width from one to five feet; direction North and South, has a verticle position, and is composed of Calcareous Spar, Quartz, Phrenite, Laumonite, Chlorite, and Copper, it is well defined by two good smooth walls, and has a perfect cleavage, and every evidence is present, to warrant the assertion that it is a true Native Copper bearing vein. The Amygdaloidal Rock at this point was uplifted about 250 feet above the Montreal River, which will give every advantage for draining the mine.

The Adit level can be driven in at the base of the mountain near the river, which will give at least 2000 feet of stoping ground above it, and some 1500 to 2000 feet in length.

To drive said Adit level one thousand feet will cost	
about	\$6,000
" Sink three shafts one hundred and twenty feet	
each, will cost about	3,500
" Connect said shafts, by driving 10 fathom level,	6,000
" Build houses and surface expenses, and stoping	
down the vein	10,000
" Build stamp saw mill machinery for mine, &c.	10,000
" Supplies and all other expenses	10,000
	<hr/>
	\$45,500

The above amounts I think sufficient to pay all expenses, until the mine is opened as specified, at which time, it, in all probability will pay its entire expenses, if not a handsome dividend. This mine compares well in every particular, with the celebrated Cliff Mine, it is full as wide, composed of the same material, situated in the same belt of Metaliferous Rock, and I know of no reason why it will not be as productive. And the Cliff mine when opened 300 feet deep, and 900 feet in length, paid a dividend of \$84,000, and it is now only opened about 1500 feet in length, and 540 feet deep, and has paid \$264,000 dividends, and has about 1000 tons of Copper on hand that will pay \$90,000, and leave a reserved fund on hand of \$100,000. The amount of capital paid in was about \$18 a share, on 6,000 shares—they have purchased a large tract of land and erected buildings, machinery, &c. to the amount of \$60,000—and the mine is now in good working condition, with a large number of immense masses of nearly pure copper, all through, or in every part of it, and the stock is only held at about \$115 per share. I make this statement, to give an idea of the products of those mines, and make the comparison from the fact that, Analogy is our best guide. Taking into consideration all the advantages for timber, water, and great facilities for drainage and convenience to a good harbor, and above all, its great mineral prospects, I can safely recommend it, upon its merits, as too valuable to be allowed to lie dormant.

REPORT ON MANITOU MINE.

In the W. half of section 8, town 58, North of range 28 West.

The most remarkable feature of this tract of land is the great height of the bluffs from the valley at its foot; not that the elevation above the level of the lake of the greenstone is any greater here than at the preceding places, but the trap rock, instead of descending, as in the before mentioned localities, gradually to the valley of the Little Montreal River, from the foot of the greenstone bluffs, descends at a steep angle at once into the valley, forming, as it were, a continuation of the greenstone bluffs, giving a steep ascent, from the creek to the summit of the bluffs, of from four to five hundred feet, a circumstance of great consequence to the future mining operations on this location, since it allows to drain a vein, opened and worked upon in the trap rock to the depth of four hundred feet, by a short adit level, driven from the foot of the entire bluff. A vein of very promising character has been traced from the top of the bluffs to within twenty feet from their base; it has been opened in two different places in the trap.

The 1st opening, about three hundred and thirty feet above the valley, is on the surface, and shows the vein divided into two branches, diverging from the bottom of the opening. The west branch is 15 inches wide, has two distinct walls of gray compact trap, and is composed, in parallel layers, of 6 in. laumonite and 9 in. quartz, phrenite and limespar, containing particles of native copper, which increase to lumps of half lb. weight. The east branch dips east, is about three feet wide, and composed of one foot laumonite, four inches quartz and chlorite, and the rest of amygdaloid trap, the vesicles of which are filled with chlorite. This branch carries native copper through its whole width, particularly that portion which is composed of laumonite and quartz.

The 2d opening, on this vein, is about eighty feet above the bottom, on Montreal River, and consists of a level forty-three feet long. This level stands twenty-nine feet in sand and boulders, the rest of fourteen feet in the rock. At the present end of it, the vein is

eighteen inches wide, and composed of two seams of white quartz, each about three inches wide, along the two distinct walls, and the space between them filled with amygdaloid trap, every portion of the vein carrying small particles of copper.

This location can be connected by a good, and very gradually ascending and descending road, with Copper Harbor, the best harbor on the lake, from which they are distant in a direct line only about two miles.

A. RUDOLPH, *Inspector and Explorer of Mines.*

TO ALL WHOM IT MAY CONCERN.

Know Ye, That the undersigned, having associated themselves with others, for the purpose of forming a mining company, and organizing the same as a body corporate under the provisions of an Act passed by the Legislature of Michigan, and approved April 8th, 1851, entitled an Act to Authorize the formation of Corporations for Mining, Smelting, and Manufacturing Iron, Copper, or Silver ores—do hereby certify as required by Section I. of said Act. That the Corporate name of said Company is the **MANITOU MINING COMPANY**, and the object of its formation is the Mining of Copper and Silver. The amount of its capital stock is one hundred thousand dollars, five per cent. of which has been paid in. The term of existence of said Company is thirty years; its capital stock is divided into twenty thousand shares: the number of directors is seven, and their names for the first year, J. ELNATHAN SMITH, G. A. SACHS, C. COLE, and WILLIAM HICKOK, of the City of New York, C. G. HUSSEY, of Pittsburgh, Pa., HORATIO BIGELOW, of Boston, Mass., and SAMUEL W. HILL, of Lake Superior, Michigan, all of whom are citizens of the United States. The mining business of said Company is to be carried on in the County of Houghton, and its business office is located at the mine, and in the City of Detroit, and a branch office at No. 12 Wall street, in the City of New York.

Witness our hands and seal at the City of New York, this 20th day of December, A. D. 1852.

BY-LAWS
OF THE
MANITOU MINING COMPANY,

*Adopted at a general meeting of Stockholders, held in the City of
New-York, on Monday, December 20th. 1852.*

I.

OFFICES OF BUSINESS.

The principal Office for the transaction of the business of the Company, and the general direction of its affairs, shall be located in the City of Detroit; and a branch office at No. 12 Wall St., New York.

II.

AGENT IN DETROIT.

The Directors shall appoint an Agent residing in the City of Detroit, who shall have charge of the Company's business office there, keep a Stock Ledger, Register of Transfers, &c., and perform all the other duties required of such Agent by the provisions of Sec. 18 of the Mining Corporation Act of Michigan.

III.

MEETINGS OF STOCKHOLDERS.

The Annual Meeting of the Stockholders shall be held at the office of the Company in the City of Detroit, on the second Wednesday in January of each year; and thirty days notice of the same shall be given in at least one newspaper printed in said City, as required by Sec. 3 of the Act aforesaid.

Special Meetings of the Stockholders may be called at either office as often as the Board of Directors may deem expedient, on giving ten days previous notice of such meeting in writing, to each

Stockholder personally, or through the post office; and the Board of Directors *shall be required* to call such special meetings on the written request of the owners of one-third of the Capital Stock of said Company; the said request to specify the object of said meeting.

Any Special Meeting, as aforesaid, may be adjourned to a future day; but no new matter, not specified in the request, shall be introduced or considered at any adjourned meeting, except by the unanimous consent of all the Stockholders present and represented; and on all questions, whenever the same shall be demanded by any Stockholder, the vote shall be by stock.

No vote, resolution, or decision of the Stockholders, at any meeting thereof, shall be valid, except for adjournment, unless a majority in interest of the Stockholders present and represented, concur in such vote, or resolution, or decision; and no meeting of the Shareholders shall be valid, except for the purpose of adjournment as aforesaid, unless a majority in interest of all the Shareholders be present, or represented by proxy.

IV.

VOTES AND PROXIES.

At all elections and business meeting of the Stockholders, each share of Stock shall be entitled to one vote, and may be voted by the holder in person or by proxy: but all proxies shall be filed with the Secretary at or previous to the time of voting.

V.

ELECTION OF OFFICERS.

A President, a Board of Six Directors, (of whom the President shall be one,) and a Secretary and Treasurer, (who may be one and the same person,) shall be elected by ballot, at each Annual Meeting of the Stockholders; or, in default thereof, at a Special Meeting, to be subsequently called for that purpose by the Directors, according to Article 3.

The Directors shall be Stockholders in the Company, and citizens of the United States, and one-third of them citizens of the State of Michigan, as required by Sec. 3 of the Corporation Act; they shall be subject to removal at any intermediate Special Meeting of the Company; and any vacancy that may occur either by removal, resignation, or death, shall be filled by a vote at such Special Meeting; the remaining Directors, in the interim, exercising all the powers of a full Board.

The election of Treasurer shall not be considered valid or complete, until he has executed to the Board of Directors, a bond or bonds, in such sums and with such securities as they may deem adequate, for the faithful performance of his trust.

The Secretary and Treasurer shall receive for their services, such compensation as the Board of Directors may deem just and reasonable.

VI.

DUTIES OF PRESIDENT.

It shall be the duty of the President to preside at all meetings, both of the Stockholders and Board of Directors; to sign all Bonds, Deeds, Debentures, or Contracts, entered into by or on behalf of the Corporation, unless in special cases otherwise ordered by the Board of Directors; to sign all Certificates of Stock; and in general, to perform all the acts incidental to such corporate office, and required by the provisions of the Mining Corporation Act.

In the absence of the President, the Board may appoint a President *pro tempore*, who shall, during such absence, discharge all the duties of President.

VII.

POWERS AND DUTIES OF DIRECTORS.

The Board of Directors shall have the control and management of the affairs and property of the Company, subject to the purposes, limitations, and restrictions hereinafter mentioned, and to the instructions of the Stockholders, by a vote at any regular meeting.

They shall have power to appoint and employ such and as many agents and servants, as in their judgment the interests or business of the Company may from time to time require; to fix their compensation, and define their duties. But the said Directors shall not have power to mortgage the real or personal property of the Company, or give any lien thereon; nor to use any funds of the Company in the purchase of, or in any manner to purchase, stock in any other corporation; nor to loan the money of the Company to any Stockholder therein; nor to incur an indebtedness on behalf of the Company, exceeding the amount of its Capital stock; nor to purchase any real estate, except such as shall be judged necessary by the Stockholders for the due exercise of the corporate franchises of the Company. They shall render an account at every annual meeting of the Stockholders, showing in detail the situation of the property, and financial affairs of the Company; and they shall also render a similar account at any regular meeting of the Stockholders, when required by a vote thereof so to do; and generally, they shall have full power to do such acts, and to adopt all such measures, not inconsistent with the charter or by-laws of the Company, (subject however to special instructions by a vote of the Stockholders, as aforesaid,) as they shall deem best calculated to promote, to the fullest extent, the interests of the Stockholders.

They shall also, within ten days from the first of January in each year, make a report in all respects conforming to the requirements of Sec. 11 of the Corporation Act, and cause the same to be filed in the office of the Clerk of Houghton County, and a duplicate thereof in the office of the Secretary of the State of Michigan, as specified in said section.

VIII.

MEETINGS OF DIRECTORS.

The regular Meetings of the Board of Directors shall be held at the office of the Company in the city of New-York, on the first Tuesday of every month. Special meetings may also be held at the same place, (unless a majority of the Board shall appoint some

other place of meeting,) at any time, upon the call of any one of the Directors, duly notified by the Secretary; but it shall not be necessary to give notice of such special meeting to any member who does not, for the time being, reside in the city of New-York, or within 200 miles of the same.

At all meetings of the Board of Directors, three members shall constitute a quorum; but, if a quorum be not present at any regular or special meeting, it shall be competent for any two members, with the Secretary and four Stockholders, to transact the regular, appropriate and necessary business of the Board.

IX.

DUTIES OF TREASURER.

The Treasurer shall have the custody of all the funds of the Company, until the same shall be divided or appropriated by the Board of Directors; and he shall keep his deposits in such bank or other place of security as the Directors shall appoint, and his bank account shall be kept in the name of the Company. He shall sign receipts and acknowledgments for all moneys and other property of the Corporation which may come into his hands, and disburse and appropriate the same only under the direction and with the sanction of the Board of Directors. He shall also render a full and particular statement of his Cash account, accompanied with vouchers, at every annual meeting of the Company, showing the condition of its financial affairs; and a similar account at any regular meeting of the Stockholders, when required by a vote thereof so to do.

X.

DUTIES OF SECRETARY.

The Secretary shall duly notify all meetings of the Stockholders and Board of Directors, and shall record the proceedings of the same in a book to be kept for that purpose. He shall also prepare and keep proper books of account for the business of the Company;

a stock ledger, transfer book, and such other books and papers as the Directors may prescribe; and shall conduct the correspondence of the Company under the instructions of the Directors; all which said books, papers, and correspondence, shall be kept in the office of the Company, and considered in his possession and under his charge; but open at all times to the inspection of the Directors and Stockholders. He shall countersign and register all Certificates of Stock, and other documents requiring the signature of the President; he shall notify the Stockholders of all assessments levied upon their stock; and generally, shall perform all such services and duties as usually appertain to his office in a corporate body, and are required by the provisions of the Corporation Act.

XI.

CAPITAL STOCK.

At least Five per cent. of the Capital Stock shall be called in by the Directors within one year from the filing of the Certificate of Incorporation; and at least Ten per cent. within each year thereafter, so long as the requirements of the Company shall render it necessary, or until the whole amount of the Capital Stock shall be paid in; when they shall execute and file a Certificate to that effect, as required by Sec. 9 of the Corporation Act.

Should it then be found necessary to increase the Capital Stock, the Directors shall call a meeting of the Stockholders for that purpose, according to the provisions of Section 16 of said Act; and said meeting shall take the necessary measures, as prescribed in Section 17 of said Act, for increasing the Capital Stock to such amount as may be determined upon by a vote of two-thirds of the whole number of shares; and cause a Certificate thereof to be executed and filed in conformity with the requirements of said Section 17 of the Corporation Act.

XII.

CERTIFICATES OF STOCK.

The Certificates of Stock shall be numbered and registered as

they are issued; they 'shall' exhibit the holder's name, and the number of shares; and shall be signed by the President, and countersigned by the Secretary. Transfers of Stock shall only be made on the books of the Company, in the presence of the Secretary, or other authorised officer or agent of the Company, either by the holder in person, or by attorney; and the possession of a Certificate of Stock shall not be regarded as vesting any ownership of the same in any other than the person in whose name it is issued, (as between the Company and such other holder,) until the transfer is duly made on the books of the Company, as aforesaid.

XIII.

ASSESSMENTS ON STOCKS.

All assessments shall be levied at a regular meeting of the Stockholders, and shall be called in by the Board of Directors at such times, in such sums, and in such manner as may be prescribed by the vote authorising the same; but in the notice calling such meeting, it shall be stated, that one of the objects thereof is to consider the expediency of levying an assessment. Notice of such assessment, and of the amount required to be paid, shall be given by the Secretary at least twenty days before the period of payment, either personally or by mail, to every Shareholder who shall keep the Secretary advised of his place of business or residence, and also upon his proxy, when the certificate thereof, with the residence or place of business, is filed with the Secretary; and if, after such notice, he shall fail to pay such assessment to the Treasurer or person authorised to receive it, for the period of sixty days, or after a notice requiring such payment shall have been published for six successive weeks in a newspaper published in the City of Detroit, then all shares of such Stockholder on which default in payment shall be made, shall be forfeited to the Company; and enough of the Stock so forfeited shall be sold at public auction, at the office of the Company in New-York, (after giving ten days previous notice, by publication in one or more newspapers, and advertisement posted in the said office, stating forfeiture of said stock, and the time of sale,) to

pay the amount due the Company on the said Stock, with all expenses thereon, and ten per cent. additional ; and the balance of Stock so forfeited, shall be returned to the Stockholder forfeiting the same.

XIV.

DIVIDENDS.

The Directors may declare dividends of the profits of the Company only, when and as often as in their opinion the state of the funds will permit ; giving due notice, by publication or otherwise, of the time and place of payment of every such dividend ; such payment to be made to those Stockholders who shall appear, by the stock ledger, to be entitled to the same on the day such dividend was declared. And such *dividend shall* be declared, whenever the funds in the hands of the Treasurer shall at any time exceed the sum of Ten Thousand dollars, and shall not be otherwise specifically appropriated.

XV.

AMENDMENT OF BY-LAWS.

The foregoing By-Laws may be altered, amended, or repealed at any annual meeting of the Stockholders, by a vote of three-fourths of the stock represented at such meeting.

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